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SBI enters wealth management space; opens branch for start-ups

By [J Vignesh](#), ET Bureau | Jan 15, 2016, 03.29 AM IST

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BENGALURU: At a time when the nation is gearing up for the Startup India, Standup India policy of the government, the country's largest bank, State Bank of India (SBI) has launched 'SBI InCube', a dedicated branch for startups, in [Bengaluru](#). The branch will cater exclusively to the banking needs of startups.

"This will be a one-stop financial advisory for startups. From registration of the company, payments, tax liabilities, legal issues and other such advice, this branch will counsel startups," said Arundhati Bhattacharya, chairman of SBI. The bank will have a help desk and also a monthly newsletter, which will update startups on new regulations, requirements, and government schemes, if any.

InCube, however, will only offer financial advisory and not loans. "When the startups mature a bit and start showing some profits, we will certainly look into it. Profitability is a requirement," said Bhattacharya.

SBI is also planning to open such branches in both NCR and Pune. Bhattacharya said the branch will also allocate a small space to help fin-tech startups solve issues related to the financial sector. "We plan to open up our API, so that fin-tech startups can try to solve problems related to the bank, at first, maybe, and finally to the sector as such," she said. The bank also launched an advisory service for high net-worth individuals.

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